

GOVERNMENT OF ANDHRA PRADESH

ABSTRACT

Cooperation Department – DCMS Ltd., Ranga Reddy District – Dispose of the property situated at Asifnagar — Permission accorded – Orders – Issued.

AGRICULTURE AND COOPERATION (COOP.I) DEPARTMENT

G. O. Rt. No. 203

Dated: 28.2.2011.

Read the following:-

1. From the CC&RCS., A.P., Hyderabad Lr. Rc. No.16383/2010-MK2, dated 17.07.2010.
2. From the CC&RCS., A.P., Hyderabad Lr. Rc. No.16383/2010-MK2, dated 20.11.2010.
3. From the CC&RCS., A.P., Hyderabad Lr. Rc. No.16383/2010-MK2, dated 14.12.2010.

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ORDER:

In the references read above, the Commissioner for Cooperation and Registrar of Cooperative Societies, A.P., Hyderabad has stated that the District Cooperative Marketing Society, Ranga Reddy District has submitted proposals to the DCO, Ranga Reddy on 09.07.2010 for according permission to dispose the property situated at Asif Nagar admeasuring 500 Sq. Yards with land and building to clear the debts of the Hyderabad District Cooperative Central Bank Ltd., Hyderabad.

The Commissioner for Cooperation and Registrar of Cooperative Societies, A.P., Hyderabad has further stated that, the District Cooperative Marketing Society Ltd., Ranga Reddy District availed an over draft facility from the HDCCB Ltd., Hyderabad in cash credit No. 103 for an amount of Rs. 97,00,000.00 in 1995 but due to various business exigencies the DCMS has defaulted in repayment as per the schedule and about Rs. 2.50 Crores as on 31.03.2010. The DCMS has been paying part amounts since utilization of the cash credit facility and has paid about Rs. 2.45 Crores since 1995 including the interest. The DCCB has initiated legal action to attach the property of the DCMS Ltd. At this juncture the DCMS has approached the DCCB for settlement of the dues on an OTS basis and after a prolonged persuasion, the DCCB considered the OTS proposals from the DCMS and agreed for an amount of Rs. 1.10 Crores as OTS with a condition to repay the entire amount on or before 30.09.2010. Further, there is an urgency to clear the dues of A.P. Seeds Development Corporation otherwise the RR Act will be invoked and the properties of DCMS will be attached and it is recommended to the Government to accord permission for disposal of the property situated at Asif Nagar admeasuring 500 Sq. Yards with land and building to enable the DCMS Ranga Reddy to clear up its immediate dues to avoid legal complications.

The Commissioner for Cooperation and Registrar of Cooperative Societies, A.P., Hyderabad has also stated that, the DCMS Ltd., RR District in its General Body held on 26.07.2010 has discussed the matter in length and felt the need and urgency of the issue and resolved to dispose the property owned at Asifnagar to clear its dues and to avoid legal complications.

Government after careful examination of the proposal hereby accord permission to the DCMS Ltd., Ranga Reddy to dispose of the property situated at Asifnagar admeasuring 500 Sq. yards with land and building to enable the DCMS Ranga Reddy District to clear up its dues to avoid legal complications, subject to the following terms and conditions:

TERMS AND CONDITIONS:

1. The auction shall be taken up by way of sealed tenders cum open auction and decide the bid which ever is higher.
2. The upset price will be fixed as basic value + 1½ of times on the basic value price as per the basic value of the Sub. Registrar of Assurances, Asifnagar by obtaining latest basic value price.
3. The Earnest Money Deposit is fixed not less than 5% of the upset price fixed.
4. The auction notice will be published in 2 Telugu daily news papers and 1 English news paper.

The Commissioner for Cooperation and Registrar of Cooperative Societies, A.P., Hyderabad is requested to take necessary action in the matter.

This order issues with the concurrence of Fin. (Exp. A&C) Dept. vide their U.O. No. 36661/597/A2/Exp. A&C/11, dated 17.1.2011.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

K.R. KISHORE

PRINCIPAL SECRETARY TO GOVERNMENT

To

The CC&RCS ., A.P., Hyderabad.

The President, Ranga Reddy DCMS, Ranga Reddy.

Copy to

The Collector, Ranga Reddy, through CC&RCS., A.P., Hyderabad

PS Min (Coop)

PS to Prl. Secy. (Coop)

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\\FORWARDED::BY ORDER//

SECTION OFFICER